

# TRIUM SUSTAINABLE INNOVATORS

Trium Sustainable Innovators Global Equity Fund

Trium Sustainable Innovators North American Equity Fund

VOTING REPORT – 31/12/22 – 30/06/2023 (H1 2023)

## VOTING BEHAVIOUR

1. Please provide a report on your voting behaviour in the reporting period for the holdings of the fund. This should among other include:

a. On how many occasions would you have been able to vote?

For both the Trium Sustainable Innovators Global Equity Fund and the Trium Sustainable Innovators North American Equity Fund, the team had the possibility to vote in 32 shareholder meetings which comprised of 524 resolutions. Please refer to the attached excel file (TSI Voting Tracker) for full details.

b. On how many occasions did you vote?

Trium Sustainable Innovators voted on 32 shareholder meetings which comprised of 524 resolutions. Of these, the resolutions with an E, S or G content numbered 1, 17 and 378, respectively.

c. On how many occasions did you vote in opposite of management and what was the topic?

We voted against management in 111 resolutions out of 524 resolutions (22%).

d. Please categorise your feedback into corporate governance, social affairs, and environmental issues.

We voted against management recommendation in the following proportions:

- on environmental matters, on 1 out of 1 resolution (100%)
- on social matters, on 9 out of 17 resolutions (53%)
- on governance matters, on 85 out of 378 resolutions (23%)
- There were 16 resolutions which we voted against management which did not have an ESG component.

**Please find more detail on the topics below.**

**Environment:** We voted in favour of 1 shareholder proposal requesting for a climate lobby report.

**Social affairs:** We voted in favour of 9 resolutions (all proposed by shareholders) which included a request to report inclusive hiring, a report on reproductive rights and data privacy, algorithm disclosures, human rights assessment of targeted ad policies, amongst others.

The remaining 8 resolutions, all proposed by shareholders, were regarding reports on lobby disclosure, political disclosure, congruency reports, and a cost benefit analysis of diversity and inclusion efforts.

**Governance:** The governance-related resolutions are broken down in 4 categories in the attached excel, namely:

1. Board composition incl. director nominations (282 resolutions, on 30 of which we voted against management recommendation). We voted on 103 female board members, and supported management recommendations on 98 occasions. We vote for each nomination based on the individual background & qualifications in light of the overall board composition.

2. Executive compensation (38 resolutions, on 25 of which we voted against management recommendation). We typically perform an analysis of the structure of executive compensation in light of the long-term objectives of the company, e.g., whether executive compensation takes into account ESG metrics.
  3. Auditor ratification (28 resolutions, on 20 of which we voted against management recommendation). We voted against the Board Member recommendations where we deemed an auditor change to be warranted.
  4. Shareholder rights (30 resolutions, on 10 of which we voted against management recommendation). This includes resolutions on various topics, such as frequency of say-on-pay votes, independent chairman, delegations of authority and voting shareholder meeting modalities.
2. In how many situations was the fund management team (as opposed to an "ESG"-Team or proxy voting company) involved in the decision how to vote?
- The fund management team was 100% involved in the decision on how to vote.
3. Did you submit any motion to vote?
- No.

## CONTACT DETAILS

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- FX Risk:** investments in the Fund may be subject to fluctuations in FX.
- Derivatives & leverage risk:** derivatives can change in value rapidly and may cause losses to any investment fund.
- Credit Risk:** the Fund is exposed to the risk that the issuer of any debt securities invested in meet its obligations.
- Counterparty/Custodial Risk:** a counterparty with whom a Fund contracts or a custodian holding a Fund's holding assets may fail to meet its obligations or become bankrupt, which may expose that Fund to a financial loss.
- Liquidity Risk:** is the risk that there are insufficient buyers or sellers of a given investment to allow an investment fund trade readily which may impact the Fund's performance or (in extreme circumstances) an investor's ability to redeem.
- Operational Risk:** human error, system and/or process failures, inadequate procedures or controls can cause losses to any investment fund.

The costs associated with Trium Sustainable Innovators Global Equity fund, and Trium Sustainable Innovators North American Equity Fund, include on-going charges of 0.6%. Where any performance is referenced, please note that past performance is not a reliable indicator of future returns. Where simulated or scenario based performance is referenced, please note that the scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will receive will vary depending on how the market performs and how long you keep the investment/product. In the United Kingdom, this material is a financial promotion and is issued by Trium Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.